XBRL Europe
Management report 2014
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1 INTRODUCTION

This management report is prepared for the year 2014 for the purpose of reporting to the XBRL Europe members for the Madrid General Assembly of the 1st of June 2015. It has been prepared by the secretary general thanks to the inputs of the vice chair of XBRL Europe and of the working groups and committees chairs. This management report is complementing the financial report prepared by the vice chair of XBRL Europe with the inputs of the Audit Committee. This management report reminds and explains the work carried out during 2013. The explanations are sorted out in the following main parts: 1 – Management of the organization – membership; 2 - Working groups works and results; 3- Liaison with EU organisations and institutions; 4 – Communication and events.

2 MANAGEMENT OF XBRL EUROPE AND MEMBERSHIP DEVELOPMENT

2.1 MEMBERSHIP DEVELOPMENT

Members of XBRL Europe in 2014 are listed in the Accounts 2014 document and below. They are 26 members.

Members of XBRL Europe at 31/12/2014 are:

- XBRL International
- XBRL Belgium
- XBRL Denmark
- XBRL France
- XBRL Germany
- XBRL Luxembourg
- XBRL Italy
- XBRL Netherland
- XBRL Spain
- Deloitte Innovation B.V. – based in the Netherlands
- European Federation of Financial Analysts Society -EFFAS - based in Germany
- Bermuda Monetary Authority - based in Bermuda
- Fujitsu Poland - based in Poland
- Infogreffe - based in France
- Theia partners - based in France
- E&Y EMEA - UK
- Bank al-Maghrib – based in Morroco
- XBRL United Kingdom
- BR&AG (provisional direct) - Poland
- Atos International - based in Germany
- UB Partner SAS - based in France
- AxiomSL ltd - based in the UK
SBR Polska has decided to join in 2014 has decided to join in 2014 has decided to join in 2014

Deloitte and Prognoz Europe have announced their resignation for 2015

We have to underline the coming of 2 new members in 2014 in which one is a jurisdiction (XBRL Finland) which has decided to join in 2014

New members 2015:

- XBRL Finland (as from 01/01/2015)
- IBM (as from 01/01/2015) based in Romania and Canada

**SBR Poland membership - special case**

SBR Polska is an association based in Poland and asked for several years to become members of XBRL Europe.

SBR Polska promotes the emergence in Poland of an SBR program in using XBRL. SBR Polska regroups some companies in which some are also direct members either in XBRL International or in XBRL Europe or in both. SBR Polska is not an XBRL jurisdiction and has no intention to become one.

SBR Polska was invited in the XBRL Europe week in Brussels the last week of November 2014 as to discuss the various possibilities of membership.

XBRL Europe Executive Committee has proposed SBR Polska in December 2014 to become a provisional direct member in XBRL Europe for 2015.

It was mentioned that under the present XBRL Europe by-laws this membership would allow only SBR Polska representatives to be part of our XBRL Europe/Eurofiling events and of our working groups. It would allow XBRL Europe to support their actions like participating/supporting the events you are preparing in Poland like the one you mentioned some months ago.

However this membership would not allow their own participants/members to have these rights on behalf SBR Polska. Their members/participants should in this case be provisional direct members of XBRL Europe if they want to benefit from these rights, like 2 of them decided to become Provisional direct members of XBRL Europe.

It was also mentioned that XBRL Europe was currently discussing internally (and with XBRL international) for a review of its strategy including its current membership model.

SBR Polska has decided to decline this offer for the moment and to not to continue for the moment with this process.

2.2 MANAGEMENT

2.2.1 EXECUTIVE COMMITTEE COMPOSITION AND MEETINGS
The Executive Committee is composed since the election of 2014 in Rome.

- **Chair**: XBRL Luxembourg represented by Marc Hemmerling
- **Vice Chair**: XBRL Belgium represented by Camille Dümm
- **Chair**: XBRL France represented by Eric Jarry
- **Chair**: XBRL Spain represented by Ignacio Boixo
- **Chair**: XBRL International represented by John Turner (for the permanent seat reserved to XBRL International)
- **Chair**: EFFAS represented by Hans Buysse (for the seat reserved to the Direct members)

The Executive committee met 9 times in 2014 with 7 conference calls (06/02; 06/03; 1/04; 20/06; 16/07; 10/09; 22/12) and 2 Face to Face meetings (5/5 - with the 6/5 in the GA in Rome; 24/11 in Brussels).

The Executive committee and the working groups have managed the points explained hereafter.

### 2.2.2 AUDIT COMMITTEE

XBRL Europe has an audit committee to control the accounts and which is composed as follows:

- Serge de Cillia from XBRL Luxembourg
- Norbert Flickinger from XBRL Germany
- Géraud Amic from the direct member UB Parner

### 2.2.3 CREATION OF NEW WORKING GROUPS OR COMMITTEES

**Existing Working groups**

In addition to the committees for the XBRL Europe management, XBRL Europe has set up dedicated Working Groups and task Forces where its members gather regularly by conference calls or Face to Face.

These working groups are the following

- EU Business Register Working Group Chaired by Thomas Verdin
- COREP - FINREP - Solvency II transformed in 2015 into Regulatory reporting Working group co chaired by Derek de Brandt and Eric Jarry
- IFRS, Securities and Markets Working Group Chaired by Pierre Hamon
- Usability Working Group chaired by Hans Buysse
- Euromarcom Working Group Chaired by Poul Kjaer
- EU adoption Committee co chaired by Gilles Maguet and Jennifer Guest and in 2014 by Dave van den Ende
- MSP Task force co chaired by Ignacio Boixo and Björn Rydberg

During the year 2014, it appeared necessary to create 2 adhoc groups dedicated to some specific works

**White Paper and Q&A Review committee**
To carry out the work about the preparation of the documents towards ESMA a Review committee has been set up and formed of:

- Camille Dümm, Vice Chair of XBRL Europe, Chair of this Review committee
- Hans Buysse, member of the ExCo and Chair of the Usability Working Group
- Derek de Brandt – Chair of the COREP/FINREP/SOLVENCY II WG
- John Turner, XII & Member of EC
- Dave van den Ende, co-Chair of the EU adoption Committee
- Thomas Verdin – Chair of the xEBR working group
- Gilles Maguet, XBRL Europe SG
- Pierre Hamon, Chair of IFRS WG

This committee was 1st in charge of reviewing the preparation of the White Paper by the IFRSSAM working group and when it has been decided to transform this White paper into a 1Q&A and a 2nd one this committee reviewed the document prepared by writers in XBRL Europe and in XBRL International.

2 Q&A documents have been prepared and delivered to ESMA the 1st one in May 2014 and the 2nd one in July 2014

**Strategic adhoc committee**

In fact this committee has been set up at the end of 2014 and confirmed beginning of 2015 after the meeting in Brussels the 15th of January 2015. This committee has been set up after the work from Marc Hemmerling, XEU Chair Camille Dümm XEU Vice Chair and Gilles Maguet XEU SG whose aim was to produce a strategic document to be submitted to the Executive Committee to the members and to XII.

This committee is formed of:

- Marc Hemmerling, Chair of XBRL Europe, Chair of this Strategic Adhoc Committee
- Camille Dümm, Vice Chair of XBRL Europe
- Hans Buysse, member of the ExCo and Chair of the Usability Working Group
- Paul Snijders, XBRL Netherland
- Thomas Verdin – Chair of the xEBR working group
- Gilles Maguet, XBRL Europe SG

This committee has been enlarged in 2015 as to include

- Noemi di Segni, XBRL Italy
- Philip Allen, XBRL UK
- Bruno Tesnière, XBRL France

## 3 MAIN WORKS IN COMMITTEES AND RESULTS OF WORKING GROUPS

### 3.1 STRATEGIC EVOLUTION OF XBRL EUROPE – STRATEGIC ADHOC COMMITTEE WORK

XBRL Europe is a European organization (Regional organization of XBRL International) consisting of existing (established and provisional) EU XBRL jurisdictions members plus XBRL International and direct members.
XBRL Europe has been set up in 2008 to foster European XBRL efforts and to implement common XBRL projects in Europe between its members and to liaise with European Authorities and organizations. The membership has grown from 5 founding members in 2008 to 26 in 2014 with a still growing trend due to the enthusiasm and willingness of its members, through regular European events and working group sessions.

Nevertheless today’s bylaws and the structure of XBRL Europe have reached their limits in welcoming new members on the one hand and they do not allow XBRL Europe to be fully representative of all the EU countries on the other hand. Europe has also reached its limits in forming new XBRL jurisdictions especially in small countries where the sustainability of the existing jurisdictions could also be at stake.

XII has been questioned on this topic for some years and this point has been examined in the XII MEMDEV committee.

After Orlando in June it has been suggested by the Executive committee to reach a transformation in the concept of membership and to propose new leads. Marc Hemmerling, XEU Chair Camille Dümm XEU Vice Chair and Gilles Maguet XEU SG have worked on a document called “Draft Strategic document” which was presented in early October to the Executive Committee.

The envisaged new model was presented to have the following advantages:

- To allow the membership to be organized and to grow in countries which have no jurisdiction and/or which will not have
- To allow not to lose members if a jurisdiction collapses
- To be financially sustainable after the 1st calculations with the assumptions taken

It was decided to share it with the Memdev committee but not with the calculations and assumptions before they have not been discussed between XBRL Europe jurisdictions and members.

The following steps were to share it with the jurisdictions members and to announce it for the XBRL Europe day in Brussels in November and to organize discussions between our members.

A conf call between jurisdiction members has been organized the 18th of November. The main conclusions were that transformation was needed even if some expressed concerns about the sustainability of the present jurisdictional model.

Then a PPT document was prepared as to sum up the transformation proposal and analyzing the impacts on the financial sustainability of XBRL Europe and of XII. And as of the outcome of the 25th of November meeting, it has been proposed by Marc Hemmerling and accepted by the present members to set up a large extraordinary meeting between all the XBRL Europe members in Brussels the 15th of January 2015, in order to discuss and possibly to agree on these transformations and to work out an action plan for XBRL Europe for 2015/2016.

Note: In 2015, the PPT was presented and refined during the meeting of the 15 of January and the subsequent ones. Various meetings took place in the 1st months of 2015 and it has been agreed to try to join the efforts between the XBRL Europe approach and the XBRL International approach and as a consequence to refine the Strategy and the workplan for 2015 with 2 Face to Face meetings in Paris the last one the 28th of May 2015 hosted by XBRL France with the presence of the outcome of the
of the XII Chair and the XII CEO. The objective is to present these documents (Strategy and Workplan) at the General Assembly in Madrid the 1st of June 2015 for the agreement of the members.

3.2 WHITE PAPER AND Q&A DOCUMENTS – REVIEW COMMITTEE WORK

Let us remind that the implementation of the transparency directive voted for in 2013 is under the leadership of ESMA (the European Securities Market Authority). This directive is aiming at the electronic reporting of the listed companies in the European Union. ESMA is in charge under this directive to develop the Draft Regulatory Technical Standard – Draft RTS (the content) and the European Single Electronic Standard –ESEF (the electronic format to report the content)

ESMA has set up a specific Task Force named ESEF Task Force in charge of finalizing the choice of the standard (which could be XBRL) as per the Transparency directive.

The first Q&A produced by XBRL Europe

In early 2014, Steven Maijoor chair of ESMA and Cees de Boer Deloitte CFO and member of XII board of directors (now chair of XII) met in Paris. Mr Maijoor expressed some questions to our XBRL community.

Anticipating the White Paper mentioned hereafter, the Review Committee produced thus in April 2014 a document answering exactly to the questions raised by ESMA about XBRL. This document has been sent to ESMA after approval by the Executive Committee. The questions addressed in this document were the following: What is XBRL?; How is XBRL used around the world?; How does the investor community benefit from XBRL? How is the XBRL standard governed? How is the XBRL standard developed and maintained? The document is available on our website (www.xbrleurope.org)

The second Q&A produced by XBRL Europe

In parallel in 2014 we had some meetings with ESEF Task Force and especially the last meeting in January 2014 in Paris where we have been invited to speak in front of the ESEF Task Force which is comprised of the member states representatives and observers from the European Commission and from the European supervisory authorities.

In particular XBRL Europe has proposed the ESMA ESEF Task Force to join the XBRL Community through 3 possibilities 1) through the XEU IFRS Working Group 2) through the Eurofiling community in attending regular conference calls and 3) through a specific forum in Eurofiling to be set up for the purpose. Finally the ESMA ESEF Task Force chaired by Mr. Marc Labat chose to join with the option 2 (the Eurofiling community).

The White paper work on Securities reporting issues and XBRL was started in 2013 as to present ESMA with the various issues which could arise with the implementation of XBRL.

Finally it has been decided to transform the White paper into a Q&A document as which is the main recipient of these XBRL “studies” was making huge progress in knowledge and
understanding. Thus it has been decided to be closer to ESMA and its ESEF Task force and to ask
them for a series of questions in replacement of the WP. Which they have done and these
questions were high level and not so technical.

The review committee has decided to ask its members to deal with these questions in a Q&A and
decided on an approval process.
And the 2nd Q&A was drawn up with XII and XEU inputs and in using large parts of the White
document

paper prepared by the IFRS Working group submitted to the Executive Committee and finally
distributed to ESMA by the end of July 2014.

This second Q&A answers to the following 9 questions

1. Q1. In terms of Strategy, to which extent can XBRL be the optimum technological choice?
How do you explain that currently annual financial reports are not filed in more EU
countries?
2. Q2. How do you make the argument for the need for harmonization and data
comparability? To what extent can XBRL assist in this process?
3. Q3 – Do you have advice on how we could best develop the Data Point Modeling?
4. Q4 – Despite the claim that XBRL provides high quality of information, which initiatives
are developed to ensure this on a sustainable basis?
5. Q5. To which extent the filing rules have a massive impact on the nature of filing? Can you
provide relevant examples?
6. Q6. How would you best limit the use of extensions, while still allowing them
(“normalized way”)? Is it simply narrowing primary element members or adding but
linking to IFRS requirements for example?
7. Q7. If XBRL was to be chosen for the development of EU core taxonomy and then national
GAAP extensions, what would be the benefits compared to other technologies?
8. Q8. If national GAAP XBRL taxonomies would be developed, what would be the XBRL
Europe involvement and on which basis?
9. Q9. Do you have indications that benefits would outweigh costs even for SMEs? What
would you suggest to alleviate their specific burden?

The document is available on our website (www.xbrleurope.org)

3.3 XBRL EUROPE MSP TASK FORCE – TASK FORCE FOR XBRL A STANDARD BEING
RECOGNIZED BY THE EUROPEAN UNION

The European Commission Multistakeholder Platform on ICT has been set up by the European
Commission in 2011 in order to select and advise the commission on standards to be approved /
acknowledged by the European Union. This approval if reached will allow the standard to be
mentioned as an approved standard in the Public procurement of the European Union.
XBRL Europe has set up a Task Force called MSP Task force in order to coordinate the efforts
between the EU jurisdictions members of XBRL Europe as to set up and filed by a EU member
state an application for the purpose.
The creation of this task force called the XBRL Europe MSP Task Force has been proposed at the Luxembourg 12\textsuperscript{th} XBRL Europe day the 11\textsuperscript{th} of December 2013 and the decision to create it the at the Executive Committee meeting of the 6\textsuperscript{th} of February 2014. The XEU MSP Task force is Co chaired by Ignacio Boixo from Spain and Björn Rydberg from Sweden. The NL joined slightly later and appears to be the country which could coordinate the efforts from the others. As for the questions concerning the maintenance of the standards, XII proposed its support. This exercise was assessed to be an important effort for our community even if a very bureaucratic one.

The XBRL Europe MSP Task force has gathered in a few conference calls during 2014 as to discuss the process and as to fill the applications. Spain and Sweden with XBRL Europe have written the application to be filed into the European Commission MSP for ICT platform. And the Netherlands decided in June/July to submit the application to the MSP. The submission has been discussed during the October session of the MSP between the representatives from the Member States.

A script has been prepared for distribution to the jurisdiction leaders in order for them
- To be aware of the process
- To contact their related member state representative into the MSP with details as much as possible about the related member state

In November the European Commission MSP for ICT has decided to select XBRL to be assessed by the MSP for ICT and to enter the XBRL 2.1 standard in the selection process.

\textbf{Note} : The process is still ongoing in 2015 and after a 1\textsuperscript{st} group of expert has been appointed by the European Commission in which some persons from XBRL Europe were part of an assessment report has been produced by this Expert group towards the European Commission MSP for ICT. The European Commission MSP for ICT has called for a consultation with a second group of individuals as to respect the selection process. Some persons from XBRL Europe have been selected to be part of this consultation group. The answers to the consultation was due for mid may 2015.

### 3.4 EU BUSINESS REGISTER WORKING GROUP

The XBRL Europe Business Registers Working Group (xEBR WG) has been created since September 2008 to increase the coordination and interoperability for XBRL efforts and taxonomies for European business registers and company information providers.

The group’s Charter has been reviewed in late 2014, agreed by the Executive Committee in late 2014 and published in early 2015. The Working Group aims to connect everyone in Europe working on the electronic filing, exchange, publishing and analysis of registered legal, financial and economical data of companies, for which XBRL is a relevant standard and in extension to the business registers interconnection efforts requested in European Directives.

The XBRL Europe Business Registers Working Group is responsible for:
- Connecting members, which have interest in electronic data and XBRL.
The xEBR taxonomy v8.00 was also redesigned to better match the financial frameworks and economical data of companies operating or registered in the European Union.

Sharing information about e-filing, e-publishing, e-exchange of registered data and related projects, where XBRL is or may be an adequate solution.

Developing and maintaining common XBRL schemes for the companies’ legal, financial and economical data, by proposing a core reference taxonomy (xEBR CRT).

Developing links with local XBRL or electronic schemes in Europe, for which best practices and common design rules may be proposed.

The attendees are direct and indirect members of XBRL Europe and members of European XBRL jurisdictions, and more particularly:

- Business registrars and annual accounts registrars in the European Union.
- Company data information providers in the European Union.
- Lawyers and accountants for companies operating or registered in the European Union.
- European associations, administrations and regulators with interest on the legal, financial or economical data of companies operating or registered in the European Union.
- Any other interested parties, including Non-European ones, may be invited.

The group is chaired by Thomas VERDIN from THEIA partners, a direct member of XBRL Europe, with the active participation and help of Infocamere (IT), Bundesanzeiger (DE), Colegio de Registradores (ES) and many other Business Registers.

The group met 6 times in 2014 (every two months) and the minutes of the meetings are available on the XBRL Europe website at <http://www.xbrleurope.org/working-groups/xebr-wg/xebr-news-minutes> (in the member only section, accessible when authorized)

2014 has been a year of accrued interconnection of the xEBR Taxonomy, which has been linked with other reference schemes for company data, of which BACH and the Accounting Directive frameworks.

The Group Chair has been invited as an observer to the BACH Working Group, which develops a database of statistical data form company’s financial statements (local GAAP’s). BACH is part of ECCBSO (European Central Balance Sheet Office). During presentations to the BACH WG in Bucharest (September 2014) and the ECCBSO Plenary Meeting in Madeira (October 2014), potential synergies have been identified. In late 2014 (December 21st), the xEBR Working Group provided an updated version of its core reference taxonomy (xEBR CRT) that facilitates interconnection between local Business Register’s taxonomies. This new version (xEBR CRT v8.00) includes complete links with the BACH scheme.

The xEBR taxonomy v8.00 was also redesigned to better match the financial frameworks introduced by the Accounting Directive.

In 2014, the group also continued to follow the implementation of the Directive 2012/17/EU of the European Parliament and of the Council of 13 June 2012 for the interconnection of the business registers. This Directive requests the creation of a “business register interconnection system” (BRIS) before July 2017. The xEBR WG position is that XBRL has to be accepted as a
standard in BRIS, to allow exchanges of XBRL instances and taxonomies between the connected registers.

The European Commission’s team in charge of defining the BRIS target presented to CLEG-BR (Company Law Expert Group - Business Registers) meeting in September 2014 his reusability study. XBRL and the xEBR taxonomy met 7 criteria on 9. The failed criteria are the organization impacts and the sustainability. Other considered existing schemes also present two or more failed criteria.

Various proposals have been developed by the Working Group or its members to promote XBRL for BRIS, defining messages schemes or extended uses of XBRL for BRIS. The group has finally decided to define two pilot projects that will be developed in 2015 (project 1 on cross-border branches and project 2 on cross-rendering for financial statements).

### 3.5 COREP – FINREP – SOLVENCY II WORKING GROUP TRANSFORMED INTO SUPERVISORY REPORTING WORKING GROUP

Since 2008, the working group's members were closely involved in Eurofiling community, which has been growing into a substantial number of participants, focusing on:

- sharing experiences and lessons learned with XBRL taxonomies from 2007
- dialoguing between various stakeholders related to COREP, FINREP and Solvency II

The group has been set up to allow the regulators to involve within a neutral platform (XBRL Europe) the private stakeholders in the common works related to the COREP FINREP and Solvency II taxonomies.

Eurofiling is an open joint initiative of the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA) in collaboration with XBRL Europe, as well as stakeholders as banks, solutions providers, academy and individuals. The deliverables are Data Point Models, XBRL documents and taxonomies, know-how and materials for Supervisory Frameworks: COREP, FINREP and Solvency II.

The COREP – FINREP – Solvency II Working Group has decided in late 2014 to transform itself into the **Supervisory Reporting Working Group**. It has set up a new charter which was approved in early 2015 by the Executive Committee and posted on our Web site [www.xbrleurope.org](http://www.xbrleurope.org).

The group is meeting by conference call on a monthly basis every last Thursday of the months.

The group is co chaired by Derek de Brandt from XBRL Belgium and Eric Jarry from XBRL France. The group has set up a repository which is accessible to its members on [http://xbrlwiki.info/](http://xbrlwiki.info/)

### 3.6 IFRS, SECURITIES AND MARKETS WORKING GROUP
The group is chaired by Pierre Hamon from XBRL France. The XBRL Europe’s “IFRS, Securities and Markets Working Group” is promoting XBRL for European securities and markets. Its major concern is to ensure comparability of XBRL data for investment professionals, and therefore, is active in the harmonization of the IFRS Taxonomy Extensions in Europe and the optimization of the XBRL-implementation processes of European stock listed companies.

In October 2013 the Transparency Directive has been adopted and accordingly, the preparation of annual financial reports in a single electronic reporting format will be mandatory as from January 1, 2020.

In accordance, the IFRS WG has fixed his goals as being:

- The promotion of a XBRL-enabled, IFRS-based, electronic reporting,
- The promotion of the adoption for European securities and markets in relation with the EU transparency directive.

The process includes the identification, the development and the agreement together on ways to set communications with ESMA.

The IFRS WG has, with contributions from other WG of XBRL Europe, prepared a first draft of a White Paper that has been re-written under an official communication to ESMA in the form of Q&A on July 24, 2014.

The plan for this year is to merge the IFRS SAM and the Usability WG into one WG, which goals will be:

- Promoting XBRL for European securities and markets, its major aim is to ensure comparability of XBRL data for investment professionals.
- Working on different subjects such as the IFRS XBRL Taxonomy Adaptations/Extensions for a successful implementation in Europe.

A new charter will be set up in 2015.

### 3.7 USABILITY WORKING GROUP

At the end of 2012, the usability working group has been reinitiated again.

The group is closely working together with the IFRS, Securities and Markets Working Group chaired by Pierre Hamon. Since this group is promoting XBRL for European securities and markets, its major aim is to ensure comparability of XBRL data for investment professionals.

The two groups are working inter actively on different subjects such as the IFRS XBRL Taxonomy Adaptations/Extensions, the ESMA white paper and will be merged as explained above.

### 3.8 EU ADOPTION COMMITTEE

The EU adoption Committee is co chaired by Gilles Maguet Secretary General and Dave van den Ende from Deloitte. Dave resigned in 2014 and has been replaced by Jennifer Guest from XBRL UK

This committee meets on a monthly basis every 1st Thursday of the months in order to share information between the members.

The work carried out mainly gave information to the participants.
• On the progress made with the relationship with ESMA which is the authority in charge in Europe of preparing the implementation of the transparency directive.
• On the business registers progress in the different member states and with the European commission BRIS (Business register interconnection system)
• On the consultations launched by the European Institutions at large as to coordinate the preparation of answers like the last one on the European Electronic Access Point launched by ESMA in late 2014 for an answer the
• On the MSP initiative from the European Commission (see above)
• On the progress about the evolution of the Strategy of XBRL Europe
• On the gathering of information on the main stakeholders in the countries in order to start support when necessary
4 LIAISON WITH EU INSTITUTIONS AUTHORITIES AND PROFESSIONAL FEDERATIONS

This work is a continuous activity of meetings and contacts with many stakeholders. In addition to the work carried out within the working groups, a certain number of meetings with the EU authorities and institutions have been held.

Let us remind about the evolutions in EU after the vote of the Transparency directive and of the Accounting directive by the European Parliament in June 2013 and also the evolution of the role of the different stakeholders.

The transparency directive introduces mandatory electronic reporting (possibly in XBRL) for all listed companies as of the 1st of January 2020 in Europe. XBRL is an option for this reporting provided that a cost benefit analysis has been carried out by ESMA for the use of XBRL.

The accounting directive also mentions to an encouragement to the Member “to develop electronic publication systems that allow undertakings to file accounting data, including statutory financial statements, only once and in a form that allows multiple users to access and use the data easily. With regard to reporting financial statements the Commission is encouraged to explore means for a harmonised electronic format. Such systems should, however, not be burdensome to small and medium-sized undertakings.”

ESMA (European Securities Market Authority) has the role to lead the effort in the possible implementation of XBRL for the transparency directive and to present to the European Commission Technical standards and a Single Electronic format for adoption.

ESMA has set up a specific Task Force named ESEF (European Single Electronic Format) Task Force in charge of finalizing the choice of the Electronic standard (which could be XBRL) as per the Transparency directive.

ESMA is in contact with various organizations to carry out its studies and to define the European technical standard which will be based most likely on the IFRS and to define as well the single electronic format. They are in contact obviously with the IASB for the IFRS reporting and taxonomy. They are in contact also with EFRAG (European Financial reporting Advisory Group) and with the other sister authorities (EBA and EIOPA) which have already chosen XBRL and of course with the European Commission.

The European Commission has also the very important role to drive the work for the implementation of the accounting directive which has some impacts on the transparency directive.

And they are in contact with the XBRL Community in general and with XBRL Europe in particular.

European Institutions
2014 was a transition year where the European Parliament and the European Commission have changed after the spring European parliamentary elections.
In particular the contacts in the European Parliament have disappeared where the known MEPs around the Transparency directive mainly from the ECON committee have not been reelected. Also the European Commission has spent the rest of year 2014 in reorganizing itself with new
missions and thus new Directorates General with new missions. The known officials in the DG have been moved and others have been appointed.

In parallel the European Commission has reshuffled its organization after the appointment of its president Mr. Juncker. Specifically the former DGs have changed their names and perimeters. Their Commissioners in charge have been identified. Mainly the former DG Market & Services has been transformed into the DG FISMA (Commissioner Hill) but some files around the reporting have been transmitted to the DG JUST and DG ECFIN (Commissioner Moscovici)

It will take some months to activate new contacts through our usual networks like the professional federations which have the same problems.

Nevertheless we arrived to maintain the contact with some EC staff who were even not sure to be maintained on the files.

As usual we have no particular contacts with the European Council which is the most difficult one to access as the members are members of the national governments.

In the European Parliament we have identified one MEP who was in the former ECON committee and who was the rapporteur of the Transparency directive.

These identifications are important as the implementation of the directives will need a “trialogue” between the 3 European bodies and specifically for instance when ESMA will present in the future the draft Regulatory Technical Standards and the Single Electronic Format to be adopted by the European Commission and endorsed by the European Parliament and the Council.

**European Regulatory Authorities**

**ESMA**

As described above our contacts with ESMA have expanded in 2014 when the ESEF Task Force was chaired by Mr. Marc Labat. Since his departure in October 2014, the contacts are somehow a little rarer. However the work with ESMA is progressing as they as they have launched in 2014

- The work on the ESEF Cost Benefit Analysis with a “restricted” consultation towards some organizations/main stakeholders in the EU like institutes of auditors, OAMs, etc. This consultation envisaged 4 options (XBRL, iXBRL, XML and a mix of HXTML and PDF) and asked the stakeholders to give costs of the various options. 400 organisations have received the consultation. We have not been informed on the precise results, the work is ongoing and the Draft Cost benefit Analysis has been worked out within ESMA. We have been said that the 1st results would show XBRL/iXBRL being the cheapest option if it would be decided to go along with such an implementation.

- The consultation on the European Electronic Access Point (as to interconnect the OAMs – the Officially Appointed Mechanisms) for which XBRL Europe made an answer

**EBA, EIOPA, ECB and other stakeholders**

We have maintained links with EBA, EIOPA and ECB through the Eurofiling Channel and through the organisation of the XBRL Europe weeks in Rome and Brussels in 2014. We have reintegrated the contacts with the FEE (European Federation of Accountants) as to involve them with the work lead by ESMA in the definition of the Draft regulatory Technical Standards. We have obviously contacts with EFFAS being members of XBRL Europe and have been invited in a EFFAS/EFRAG/IASB conference in 2014 on the evolution of the content of the reporting in Europe
5 COMMUNICATE - EVENTS AND EVENTS PREPARATION

XBRL Europe has participated in or organized a certain number of specific events or meetings including its regular XBRL Europe days. XBRL Europe has extended its concept of thematic events in 2014 started in 2012 for which the aim is clearly to attract new type of attendance in the XBRL environment as this population is not seen in our international regular events.

5.1 SOLVENCY II CONFERENCE - PARIS 3 APRIL 2014

The 3rd of April 2014 in Paris XBRL France with the support XBRL Europe organized a conference (in French) around Solvency II. The venue was « l’Etoile Saint Honoré, 23 rue Balzac 75008 Paris », with plenary session in the morning and solutions presentation during the afternoon.

The aim of this conference was to inform the French speaking insurers and the stakeholders about Solvency II and XBRL and about the requirements from the National Insurance Supervisory Authorities (Mainly French and Belgian Authorities), about the requirements from EIOPA and about the main features of the Solvency II taxonomy and about the specific calendar in France and finally about the experience from the large insurance in the implementation of Solvency II in XBRL, as the remittance was due to start in 2014 in France.

This conference grouped 150 participants in which 60% were coming from the Insurance industry as a result of our aim to organize dedicated events towards the various industries. We were thus able to meet newcomers to XBRL.

See the presentations at http://xbrlfrance.org/78-dernieres-infos/109-conference-francophone-xbrl-solvabilite-ii

5.2 13TH XBRL EUROPE DAY AND GA AND 19TH EUROFILING SESSION- ROME – 5 – 6 MAY 2014

The 13th XBRL Europe day and the 19th Eurofiling workshop took place in Rome the 6th and the 5th of May 2014 thanks to XBRL Italy.

The meetings were held in Rome in the premises of Confindustria, Viale dell’Astronomia, 30 - ROMA during the 13th XBRL Europe Day during the XBRL Europe week in Rome co-hosted by Eurofiling, XBRL Italy and Europe XBRL, and the XBRL Europe General Assembly the 6 May 2014 for which we had organized elections as reminded in the beginning of this document.

Circa 150 participants have registered showing the success of our XBRL Europe weeks in the various capitals

We have to mention the participation of Mr. Marc Labat from ESMA who made a remarkable presentation about the ESMA work on the ESEF definition (See explanations above). As usual our presentations are available on our websites at the following address http://www.eurofiling.info/201405/
5.3 17th EUROPEAN COMMERCE REGISTRIES FORUM - ROME - 4 JUNE 2014

We have been invited to make a presentation towards an assembly of 200 persons at the 17th European Commerce Registries Forum being invited by the preparation committee chaired by Vito Gianella from Infocamere and XBRL Italy.

At this occasion XBRL Europe Secretary General Gilles Maguet was able to present the large panorama of the XBRL implementation of XBRL in Europe.

Mrs Magdalena Talaban Project officer of the European Commission BRIS project made a remarkable presentation on the future interconnection of the Business registers.

And Mrs Ana Maria del Valle made a presentation on the implementation of XBRL in the Commerce Registry in Spain.

The presentations are available at http://www.ecrforum.org/conference/2014-italy/

5.4 14th XBRL EUROPE DAY AND 20TH EUROFILING WORKSHOP IN BRUSSELS - 24 to 27 NOVEMBER 2014

The 14th XBRL Europe Day and 20th Eurofiling workshop were organised in the frame of XBRL Week Europe in Brussels from the 24th till the 27th of November 2014 in the premises of the National Bank of Belgium.

We had 150 registrants for the events. As usual our presentations are available on our websites at the following address http://www.eurofiling.info/201411/

Brussels was the occasion to discuss also between the members about the strategic evolution of XBRL Europe (See explanations above)

We were more than 100 during each of the main 2 days from many European Countries but also we also had some invitees from other continents.
6 CONCLUSION

As a conclusion we can say that the work in 2014 has been very dedicated to very important implementations. It has prepared new sectors for XBRL European adoption like the listed companies sector or the interconnection of Business registers in accompanying the Insurance and banking sectors in the definitions of the new taxonomies COREP and FINREP and Solvency II in strengthening the XBRL positions and knowledge in the European and governmental agencies. Our new positioning with the development of thematic conferences will be continued in 2015.

As well our XBRL Europe structure has evolved with working groups more adapted to our environment and to the coming of new members.

Also our membership has evolved with a growing interest from many stakeholders. And more importantly the start of the large reflection on XBRL Europe strategic evolution will lead to important work for 2015.

Gilles Maguet

XBRL Europe

Secretary General